

DELAWARE ECONOMIC DEVELOPMENT OFFICE
10-03-00

Project Summary Chart

Project Name	STATE CAPITAL FUNDS					
	FY 2006	FY 2007	FY 2008 Request	FY 2008 Recommended	FY 2009 Request	FY 2010 Request
1. Strategic Fund	\$ 13,000,000	\$ 23,000,000	\$ 30,000,000	\$ 12,000,000	\$ 30,000,000	\$ 30,000,000
2. New Economy Initiative - Year IV	12,000,000	11,000,000	16,000,000	5,000,000		
3. Fraunhofer Vaccine Development		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
4. Delaware Comprehensive Economic Development Strategy (CEDs)			30,785,800			
N/A Diamond State Port Corporation	10,000,000	13,400,000	36,800,000	3,000,000		
N/A Riverfront Development Corporation	5,500,000	6,000,000	5,000,000	2,000,000		
TOTALS	\$ 40,500,000	\$ 54,400,000	\$ 119,585,800	\$ 23,000,000	\$ 31,000,000	\$ 31,000,000

1. Strategic Fund

PROJECT DESCRIPTION

Funding is requested to recapitalize the Strategic Fund to be used for working capital, equipment, building acquisition, critical business development retention and creation projects, and training programs.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2006	\$13,000,000	\$0	\$0
FY 2007	23,000,000	0	0
FY 2008	30,000,000	0	0
FY 2009	30,000,000	0	0
FY 2010	30,000,000	0	0
TOTALS	\$126,000,000	\$0	\$0

2. New Economy Initiative - Year IV

PROJECT DESCRIPTION

Funding is requested for the fourth year of the New Economy Initiative. Funds will be allocated as follows:

- **Competitiveness Fund - \$12,000,000:** To be used for the Matching Grant program to induce Delaware manufacturers to make capital investments to preserve and expand productivity, and for competitiveness and jobs at existing Delaware plant sites that face decline due to national and global competition.
- **Seed Funding - \$1,000,000:** To foster high-wage, fast-growing small businesses in technology fields such as biotechnology, advanced materials, clean energy, information technology, and new chemical applications.
- **Venture Capital - \$3,000,000:** Provide capital to a Delaware-focused private sector venture fund for investment in emerging businesses.

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CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2006	\$12,000,000	\$0	\$0
FY 2007	11,000,000	0	0
FY 2008	16,000,000	0	0
TOTALS	\$39,000,000	\$0	\$0

3. Fraunhofer Vaccine Development

PROJECT DESCRIPTION

Funding is requested for the Fraunhofer Vaccine Development project. Fiscal Year 2007 was the first of five year funding to Fraunhofer USA Center for Molecular Biotechnology (CMB), which has successfully completed its first stage of development. New capabilities will enable CMB to develop a stronger and broader infrastructure that will create high-tech, high-impact jobs, spin-off businesses, new partnerships and alliances, and enable CMB to leverage its unique technologies in the biotech marketplace. The strengthened capabilities, business potential and increased visibility will be highly beneficial to both Fraunhofer and the State of Delaware.

A successful transition into the next stage of the Center's development depends on an adequate base of stable funding. With a \$1 million annual commitment from Delaware for the next four years, the Center will be able to leverage a 2:1 matching grant of \$10 million from Fraunhofer USA and Fraunhofer Gesellschaft in Germany.

CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER
FY 2007	\$1,000,000	\$0	\$0
FY 2008	1,000,000	0	0
FY 2009	1,000,000	0	0
FY 2010	1,000,000	0	0
FY 2011	1,000,000	0	0
TOTALS	\$5,000,000	\$0	\$0

4. Delaware Comprehensive Economic Development Strategy (CEDS)

PROJECT DESCRIPTION

Funding is requested for projects that comprise the Delaware CEDS priority list. All projects under consideration will be subject to the following funding contributions: 20 percent federal, 20 percent local, 30 percent private, and 30 percent State. The priority projects are:

- **Delaware Civic Center Arena - \$18,000,000:** This proposed project will provide an arena facility in the City of Dover to host a variety of events including professional minor league sports, local high school events and large scale trade shows and conferences. The CEDS study forecasts that the economic impact of a civic center would result in the creation of 450 jobs locally, 368 jobs in the county and 270 jobs statewide.
- **North Delaware Sanitary Sewer Interceptor Project - \$3,000,000:** This proposed project will restore sewer capacity to the eastern half of Brandywine Hundred, allowing proposed commercial and residential projects to be approved, and will support the Claymont Community Redevelopment Plan by providing for the redevelopment of the Brookview Apartment Complex, CitiSteel and Stockdale Plaza projects. It is estimated the proposed project would generate approximately 200 permanent jobs.
- **Laurel Central Avenue Commercial Development - \$705,000:** This proposed project is part of an overall plan for an economic development and beautification project in downtown Laurel. It is expected to generate 42 permanent jobs.
- **Delaware Main Street Technical Assistance Project - \$80,800:** This proposed project would provide a variety of technical assistance opportunities focused on economic development to five certified Main Street towns in Delaware.
- **Wilmington Flex Space Business Park - \$9,000,000:** The City of Wilmington proposes the acquisition and development of a new flex space park to accommodate users within the City. It is estimated that one job will be created for every 250 square feet of new flex space.

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CAPITAL REQUEST

FUNDING

	STATE	FEDERAL	OTHER*
FY 2008	\$30,785,800	\$20,523,900	\$51,309,700
TOTAL	\$30,785,800	\$20,523,900	\$51,309,700

*Source of Other funds are local and/or private funds.

FISCAL YEAR 2009

1. Strategic Fund

\$30,000,000

See Project Description for FY 2008.

2. Fraunhofer Vaccine Development

\$1,000,000

See Project Description for FY 2008.

FISCAL YEAR 2010

1. Strategic Fund

\$30,000,000

See Project Description for FY 2008.

2. Fraunhofer Vaccine Development

\$1,000,000

See Project Description for FY 2008.